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PERIODICALS

The REVIEW is indebted to Robert F. Foerster for abstracts of articles in Italian periodicals, and to R. S. Saby for abstracts of articles in Danish and Swedish periodicals.

Theory

(Abstracts by W. M. Adriance)

ALLIX, E. *Le physicisme des physiocrates*. Rev. d'Econ. Polit., Sept.-Oct., 1911. Pp. 23.

This article interprets the doctrines of the physiocrats as a transition philosophy founded on the ideas of "natural order" of Descartes and Malebranche, and paving the way for the "sensualisme utilitariste" exemplified by J. B. Say and his disciples.

BONAR, J. *The economics of John Stuart Mill*. Journ. Pol. Econ., Nov., 1911. Pp. 8.

This article, suggested by the publication of *Mill's Letters* and Ashley's edition of his *Political Economy*, is an unpretentious but readable survey of some of Mill's economic views in the light of modern opinion.

BRODA, E. *Die Lösungen des Zurechnungsproblems*. Zeitschr. f. Volkswirtsch., Vol. XX, Nos. 3, 4, 1911. Pp. 48.

A detailed and difficult discussion of the problem of imputation in the case of complementary agents of production. The writer differs from Weiser and Schumpeter, and agrees with Böhm-Bawerk in his conception of the manner in which the principle of substitution applies in such cases. Paper originally presented before the economic seminary at Vienna.

GUYOT, Y. *La production de l'or et les prix*. Journ. des Econ., Nov., 1911.

An attack on the quantity theory of money based on a comparison of the statistics of gold production with price statistics.

HOLLANDER, J. H. *The letters of John Stuart Mill*. Pol. Sci. Quart., Vol. XXVI, No. 4, 1911. Pp. 9.

Professor Hollander designates the editor of the *Letters* as "the source from which a future definite biography (of Mill) may be expected."

MANCHESTER, O. L. *A high school course in economics*. Journ. Pol. Econ., Nov., 1911. Pp. 9.

The writer's optimism is indicated by his expectation that one fourth of the high school curriculum may be given over to social studies. To the college teacher who is aware of the shallowness of a considerable part of actual high school work in economics, and has struggled with the limitations of the somewhat more mature college student, the plan outlined may appear so comprehensive as to be visionary.

MAUNIER, R. *Un économiste oublié: Peuchet, 1758-1830*. Rev. d'Hist. des Doct. Econ., No. 3, 1911. Pp. 16.

Peuchet shows the equal vogue of physiocratic and Smithian doctrine at the very beginning of the nineteenth century, before the dominance of the latter becomes apparent with Sismondi and J. B. Say.

MILLER, H. A. *A bugbear of economics*. Pop. Sci. Mo., Dec., 1911. Pp. 7.

A philippic directed against the law of diminishing returns. Though formally correct, it is inapplicable or meaningless under present-day conditions. Malthus's law of population also comes in for its share of reprobation. The article is apparently inspired by some of Professor Patten's views in his *New Basis of Civilization* and *Social Basis of Religion*.

MORISON, H. A. *John Ruskin, social reformer*. Scottish Bankers' Mag., Oct., 1911. Pp. 10.

An appreciation of Ruskin as a social reformer involves, of course, an outline of his ideas in the field of economic theory. As reviewed in this article his views appear far less heretical than they appeared to his contemporaries. The truth is that economic orthodoxy itself has shifted in the direction of conformity with his views.

NAUMANN, M. *Grundrententheorie und Wertlehre*. Zeitschr. f. Socialw., Vol. II, No. 11, 1911. Pp. 12.

A vigorous reply to the criticism of Oswalt in the February number of the "Zeitschrift." (Cf. abstract p. 919, AM. ECON. REV., Dec., 1911.) Naumann brings Ricardian theory into accord with modern value theory, holding, apparently, that rent both is and is not a differential. He considers Oswalt's views (rather than his own) to be at variance with the eternal verities of value, price, and supply and demand.

PHELPS, L. R. *The future of interest*. Econ. Rev., Oct., 1911. Pp. 8.

An article written from the standpoint of the English investor (lender). It forecasts a future lowering in the rate of interest due to the accumulation of capital in countries which now borrow of England.

PIROU, G. *La théorie de la valeur et des prix chez W. Petty et chez R. Cantillon*. Rev. d'Hist. des Doct. Econ., No. 3, 1911. Pp. 12.

The important part of this article is the part dealing with Cantillon. The author detects in his writings a duplex value theory, with foreshadowings of subjective value doctrines on the one hand, and of labor-value and cost-of-production ideas on the other. Later, with Adam Smith and Condillac, the two streams of thought diverge, to be reunited in our own day by the partial fusion of the mathematical and Austrian schools.

SCHELLE, G. *Sur les physiocrates.—A propos d'un livre récent*. Journ. des Econ., Aug., 1911. Pp. 12.

A review of the recent work of Georges Weulersse, in which the writer sets forth his own opinions on many points of the history and doctrines of the physiocrats.

VOIGT, A. *Klassische und moderne Nationalökonomie*. Zeitschr. f. Socialw., Aug., 1911. Pp. 6.

A defense of the classical economists as the men who laid the necessary foundations of economic science. The neglect of the classicists by the historico-ethical school is both unhistorical and unethical. They are denying their own parentage.

————— *La concezione sociologica del progresso*. Riv. Italiana di Soc., Sept.-Oct., 1911.

This entire number is given over to a discussion of the nature and aspects of progress. The twenty contributors include such persons as Sergi, Benini, Loria, Coletti, Morselli, Niceforo, Gini, Salviolo and Graziani.

Economic History, Foreign

(Abstracts by Clive Day)

D'AJAZO, R. B. *Sulle corporazioni medioevali delle arti in Italia e loro statuti*. Riv. Internazionale, Oct., 1911.

The regulations of Italian artisans' associations in the fourteenth century, classified after the Schönberg model.

ALIVIA, G. *Di un indice che misura l'impiego monetario dell'oro relativamente a quello dell'argento e le sue variazioni dal 1520 ad oggi*. Giorn. d. Econ., Apr., 1911.

An attempt to derive a general formula explaining the relation of the precious metals from the discovery of America to the present.

BACHI, R. *L'Italia economica nel 1910*. Rif. Soc. (Supplement, pp. 222), June, 1911.

The author's second annual survey of economic affairs in Italy. Chapters—largely statistical—on the economic situation touch foreign commerce, banking, financial markets, commodity prices, agricultural production, production of mines and manufactures, railroads and ports, the labor market, provident institutions, national finance. Chapters follow on the activity of the state and of individuals regarding a number of these matters, and on such other matters as housing, co-operation, municipal enterprise, social insurance, trade unions and other associations. An appendix is a bibliography of the year's economic and social literature.

BOEZI, G. *Il capo d'anno in Cina e la seconda crisi bancaria*. Giorn. d. Econ., May, 1911.

Comment upon the financial developments of China during last year.

BOXOLIS, G. *Sul commercio delle città Adriatiche nel medio evo*. Riv. Internazionale, June-July, 1911.

After the collapse of the Roman empire, a revival of Mediterranean commerce set in at Venice, Ancona, Bari and other Italian cities and on the Dalmatian coast. For his description of this development the author has drawn freely from Schaube, Heyd, Romania and other Italian cities and on the Dalmatian coast.

BORGATTA, G. *Una coöperativa modello: il panificio coöperativo di Bricherasio*. Rif. Soc., June, 1911.

The successful twenty-three years' history of a coöperative bakery which has enjoyed no special favors or exemptions.

CAVAIGNAC, E. *Les classes soloniennes et la répartition de la richesse à Athènes*. Vierteljahresch. f. Soc. u. Wirtschaftsgesch., Vol. IX, No. 1, 1911.

The author concludes that in Athens the rich tended to grow richer, the poor poorer; and believes that the democracy itself furthered the growth of large fortunes.

DIFEREE, H. C. *Die ökonomischen Verwicklungen zwischen England und den Niederlanden im 17. Jahrhundert*. Vierteljahrsch. f. Soc. u. Wirtschaftsgesch., Vol. IX, No. 1, 1911.

An interesting study of an important chapter in the history of commerce, written by a Dutch historian.

EINAUDI, L. *A proposito della Tripolitania*. Rif. Soc., Oct.-Nov., 1911.

Italy has little to gain, economically, from Tripoli.

GARIEL, G. *Les principales étapes de la centralisation économique en Suisse depuis 1848*. Rev. d'Econ. Polit., Sept.-Oct., 1911.

Extract from a forthcoming book.

GRUNBERG, K. *Franz Anton von Blanc. Ein Sozialpolitiker der Theresianisch-josephinischen Zeit*. Jahrb. f. Gesetzgebung (Schmoller), Vol. XXXV, No. 3, 1911.

HEALY, P. J. *The economic aspects of monasticism*. Catholic Univ. Bull., Apr., 1911.

A protest against the significance ascribed to monasticism by Kautzky and other socialists. "It was not an expression of the dissatisfaction of the proletariat with their economic surroundings, nor was it in any sense of the word a communistic effort to apply the teachings of the gospel to social relations.

LEONHARD, R. *Spanische Agrarpolitiker des 17. Jahrhunderts*. Jahrb. f. Gesetzgebung (Schmoller), Vol. XXXV, No. 2, 1911.

Views of contemporaries on the causes of Spain's decline, as illustrated by the writings of Guzman, Deza, and Caja de Leruela.

ONCKEN, H. *Der Nationalverein und die Anfänge der deutschen Arbeiterbewegung 1862-63*. Archiv d. Geschichte Sozial., Vol. II, No. 1, 1911.

PICARD, R. *La théorie de la lutte des classes à la veille de la révolution française*. Rev. d'Econ. Polit., Sept.-Oct., 1911.

Extracts from social philosophers and popular pamphlets, showing the recognition of a rise of class feeling in the proletariat.

RUBIN, M. *Aforismer*. Nat. ök. Tids., July-Aug., 1911.

A criticism of Gustav Sundbärgs *Aforismer* (Stockholm, 1911) wherein the author is said to take a narrow national point of view, pointing out Denmark as a dangerous economic rival of Sweden largely because of a difference in national psychology.

SCHELLE, G. *Un épisode de la vie de Turgot*. Journ. des Econ., July, 1911.

A detailed account, from the archives of the Académie des Inscriptions et Belles-Lettres, of Turgot's admission to that body.

STEINITZ, B. *Die Organization und Gruppierung der Krongüter unter Karl dem Grossen*. Vierteljahr. f. Soc. u. Wirtschaftsgesch., Vol. IX, No. 3, 1911.

A substantial contribution to the early history of administration. To be continued.

VACCA-MAGGIOLINI, U. *Il Molise nella questione meridionale*. Rif. Soc., July-Sept., 1911.

Recent popular outbreaks in Molise are the occasion for this study of the economic situation in that part of Italy.

WALLICH, P. *Beiträge zur Geschichte des Zinsfusses von 1800 bis zur Gegenwart*. Jahrb. f. Nat. Oek., July, 1911.

A useful summary of the course of the rate of interest in leading countries as shown by the public debt and mortgage loans.

Economic History, United States

(Abstracts by E. L. Bogart)

DUBOIS, W. E. B. *The economics of negro emancipation in the United States*. Sociol. Rev., Oct., 1911. Pp. 10.

"The main question of emancipation is, of course, not legal, but economic," writes the author, and in these pages he describes the efforts of the negroes to secure economic independence. The struggle on their part has, he asserts, constantly been opposed by the white men of the South. These have sought by means of peonage, by the crop lien, by ingenious labor laws and by disfranchisement, to exploit the negro, to deprive him of political power, and to prevent his economic emancipation. However, the author sees some hope in the future due to the dogged determination of the negro himself, and to the attitude of the better class of Americans.

PAGE, T. W. *The causes of earlier European immigration to the United States*. Journ. Pol. Econ., Oct., 1911. Pp. 17.

A suggestive paper, giving first the repellant causes that led foreigners, especially the English, Irish, Germans and Scandinavians, to leave their homes; the most important of these was dissatisfaction with economic conditions, though religious and political motives played a small part. The attractions which the United States offered, on the other hand, were also mainly economic. Finally some of the obstacles to emigration are noted.

Railways

(Abstracts by Ernest R. Dewsnap)

ACWORTH, W. M. *The prospects of state ownership of railways in England and in the United States*. Ry. Age Gaz., Nov. 3, 1911. Pp. 4.

Believes that the United States will approach nationalization, will

then react, and escape by some road not yet discernible. Competition in England is dead and no attempt has been made to substitute for it a well-thought-out system of state regulation. The ultimate outcome can hardly be other than nationalization.

ACWORTH, W. M. *The development of the railway regulating commission in England*. Ry. Age Gaz., Nov. 17, 1911. Pp. 1½.

Reference is made to the acts of 1845, 1854, 1873, 1888, and to the recent recommendations of the board of trade committee on railway agreements. Criticizes the privacy of proceedings taken under the conciliation clause of the 1888 act; public hearings would render the provision much more beneficial.

BIKLE, H. W. *Jurisdiction of certain cases arising under the interstate commerce act*. Univ. Pa. Law Rev., Oct., 1911.

Strict obedience to the provisions of duly filed tariffs is the imperative mandate of the Interstate Commerce Law, and no court can relieve the carrier, or by the same token the shipper, from their necessary and proper operation. Relief is obtainable only from the Interstate Commerce Commission and then only in those cases where the rate or regulation in question is, in the judgment of that tribunal, unreasonable.

BORN. *Die Entwicklung der Königlich Preussischen Ostbahn. II, III*. Archiv f. Eisenbahnw., Sept.-Oct., Nov.-Dec., 1911. Pp. 48, 31.

Two further instalments bring to a completion this exhaustive record. Part II contains interesting information concerning the early tariffs of the road and also some description of the early signaling practice.

CLEMENTS, J. C. *The interstate commerce law*. Sci. Am., June 17, 1911. Pp. 2.

A general review, by its chairman, of the development of the powers of the commission. Since the passing of the 1906 act, 3,135 complaints had been filed and 2,000 decisions (formal and informal) rendered. 239 criminal prosecutions had been instituted, and about three-quarters of a million dollars collected in fines. Reparation had been ordered in formal contested cases to an amount of over \$2,000,000, and, in addition, over \$1,000,000 had been allowed upon the application of carriers on stipulated facts and suitable inquiry.

COLSON, C. *Revue des questions de transports*. R. Pol. et Parl., May 10, 1911. Pp. 13.

Comparison of the financial results of railway working, for 1909, in France, England and Germany, and an analysis of those of the various French systems for 1910. There is noted a general increase in total receipts, accompanied by a decrease of operating expenses in England and Germany. The operating ratio of Germany still remains high, however,—70 per cent, as compared with the 63 per cent of England, and the 59 per cent of France. As regards France, poor harvests, floods, labor troubles, have retarded progress. Attention is drawn to the problem of financing new railway works in France in

view of the drawing near of the time of expiration of the concessions (1950-60).

CROOK, J. W. *The interstate commerce commission*. No. Am. Rev., Dec., 1911. Pp. 12.

A brief survey of the growth of rate-making powers of the commission, with particular reference to the laws of 1906 and 1910. In noting the decisions of the commission in the rate-advance cases (Feb., 1911) the writer says, "there can be but one opinion as to the enormous power the new law lodges in the commission."

DUNN, S. O. *Public regulation and railway safety*. Ry. Age Gaz., Oct. 20, 1911. Pp. 2.

A public policy of dealing penuriously with the carriers tends much more strongly to prevent the promotion of safety than the most unjustly criticized efforts of railway officers to pay railway dividends,—dividends which must be paid if they are to raise capital on reasonable terms.

DUNN, S. O. *The truth about railway accidents*. Ry. Age Gaz., Dec. 8, 1911. Pp. 6.

A refutation of the charges made by C. E. Russell in his article on "Speed" in the "Hampton-Columbia Magazine" for October. The unsatisfactory nature of the accident record of the railways of the United States is admitted but statistics are adduced to show that it is not nearly so bad as Mr. Russell represents. Reckless and foolhardy conduct of employees is a prime cause of the accidents. Reference is made to the physical condition and to the capitalization of American railways.

EDGEWORTH, F. Y. *Contributions to the theory of railway rates*. II. Econ. Journ., Dec., 1911. Pp. 21.

The conceptions of joint cost and increasing return are distinct, but cognate. Prime cost, joint cost, and decreasing cost may often be predicated of the same circumstances. Emphasis is laid upon the fact that the meaning of these conceptions is affected by the magnitude of the doses employed and by other circumstances.

FELTON, S. M. *Scientific development of American railways*. Ry. Age Gaz., Sept. 29, 1911. Pp. 4.

Summary of a paper illustrating, by diagrams and statistics, the development of American railway equipment during the past half-century, also the movement of traffic receipts and costs.

FRITCH, L. C. *Opportunities for economy on railways*. Ry. Age Gaz., Nov. 24, 1911. Pp. 2½.

The first of a series of papers by the chief engineer of the Chicago Great Western Railway. Locomotive fuel, in 1910, cost \$214,000,000, but more careful supervision and greater use of fuel-saving devices ought to reduce this cost by \$50,000,000.

LAOUR-GAYET, J. *Les chemins de fer de Tunisie*. R. des D. Mondes, May 15, 1911. Pp. 21.

A popular article, in which is recounted the development of the Tunisian railways, with notes upon the financial results, railway labor conditions, and the compositions of the clientele of the railways.

LINDSAY, F. *The prospective Panama canal*. Lippincott's, Jan. 1912. Pp. 3.

Approves of the proposals embodied in the Canal Bill now before Congress (future organization, establishment of toll rate and method of tonnage measurement, exclusion of non-employees from residence in the canal zone). By physical improvements and by reductions in its charges, the Suez Canal is already preparing for the struggle for traffic, and hence it will be necessary to secure an economical administration of the new canal, if it is to be, as it is important that it should be, a commercial success.

LEROY-BEAULIEU, P. *L'Ilote ivre: le réseau ferré de l'Etat*. L'Econ. Franç., Dec. 2, 1911. Pp. 2.

A scathing denunciation of the incapacity of the French government in the management of the state railway system. Since 1908 (the last year of private operation), the net receipts of the Western system have steadily decreased from 71 million francs to 29, though gross receipts have increased from 218 to 233 million francs. Yet in spite of the large increase of expenses, the service provided is condemned as inferior to that formerly given.

LEVASSEUR, E. *Quelques conséquences du progrès des moyens de communication*. Rev. Sci. Pol., Sept.-Oct., 1911. Pp. 14½.

One of the last writings, perhaps the last, of the distinguished French economist. The study is an interesting catalogue of the advantages, economic and social, that have resulted from the changes in means of transportation.

NEW, J. S. *The liability of the initial carrier under the interstate commerce act*. Central Law Journ., July 7, 1911.

RIPLEY, W. Z. *Foreign capital in American railways*. Ry. Age Gaz., Nov. 3, 1911. Pp. 2.

After referring to the effect of the panics of 1903 and 1907 in increasing the number of holders of railway securities, the writer considers the marked reduction of foreign investment in American railways from 1890-1896 to 1905. Of late, however, there has been a successful attempt to place railway securities in Europe, particularly in France.

RIPLEY, W. Z. *Railway share capital*. Ry. Age Gaz., Nov. 24, 1911. Pp. 2¼.

The proposal to abolish the par value of share capital is vicious in the extreme as applied to public service companies: it releases the promoter from any positive liability for overcapitalization; the equivalence of assets and capitalization, which ought to obtain in the case of any company holding valuable rights from the public, becomes non-existent, and all standards, by which reasonableness of the general scale of charges may be measured, disappear. The influences favoring the creation of preferred stock are discussed.

RIPLEY, W. Z. *Railway capital: bonds vs. stocks.* Ry. Age Gaz., Dec. 1, 1911. Pp. 2¼.

Traces the growth of the use of bonds in railway financing since 1855. The main reason for the recent relative expansion of bond issues is their intimate relation to the consolidation of once independent properties into great systems. Lately, there seems to be a tendency towards a greater use of capital stock, as exemplified by the issues of the Pennsylvania, New York Central, Chicago & North Western, etc., in 1909.

STEGEMANN, F. *Die Vereinheitlichung der deutschen Eisenbahnen.* Deutsche Rev., Mar., 1911. Pp. 13.

Favors a closer union of German railway managements, which should not interfere with sovereign rights or with independence of the various states in matters of finance and local management.

TAYLOR, C. E. *The express service.* Ry. Age Gaz., Sept. 29, 1911. Pp. 1½.

By the general superintendent of the United States Express Company. Urges that express rates are reasonable. The profits of the express companies are made on the long haul traffic.

TAYLOR, W. D. *Pioneer railway development in the United States (with discussion by letter).* Pro. Am. Soc. of Civ. Engrs., Aug.-Oct., 1911. Pp. 62.

An historical sketch of the extension of the railways of the United States from the Atlantic to the Pacific coast. In one of the appended letters discussing the paper, extracts are given from a manual entitled "Facts and Figures of the Alton and Sangamon Railroad . . ." (prepared by J. I. Shipman, chief engineer of that road, and published in 1852), which includes an interesting estimate of the cost of railway building at that date.

TECKLENBURG, K. *Der Betriebskoeffizient der Eisenbahnen und seine Abhängigkeit von der Wirtschaftskonjunktur. I. II.* Archiv. f. Eisenbahnw., Sept.-Oct., Nov.-Dec., 1911. Pp. 13, 50.

An interesting attempt to discuss systematically the relation of the railway operating ratio to economic conditions, with Prussia, Baden, Bavaria, Saxony, and Wurtemberg as the text. A useful and comprehensive series of statistical tables and charts is appended.

Increases in fares on western interurban lines. Editorial. Elec. Ry. Journ., Dec. 16, 1911. Pp. 1.

Low fares on interurban electric railways (as compared with those on steam railways) practicable only under certain favorable conditions.

Increases in western interurban fares. Elec. Ry. Journ., Dec. 16, 1911. Pp. 5½.

Statistics of two small interurban lines of Wisconsin are given, apparently to show that very low fares are impracticable on such lines, with light traffic, and that the loss of traffic caused by a substantial increase of fares is not sufficient to prevent a large increase in gross and net revenue. A less pronounced advance of fares was made

on an Illinois line, but resulted in a diminution of gross revenue (and probably of net, though this is not stated).

The long and short haul injunction (A. T. & S. F. Ry. Co. vs. U. S. A. Commerce Court—opinion by Judge Mack). Ry. Age Gaz., Nov. 17, 1911. Pp. 3.

To sustain the constitutionality of the long and short haul clause, it must be read as imposing the duty on the commission not only to grant exemption from the hard and fast rule when thereby no section of the act is violated, but also to grant such exemption to the extent that no section of the act is thereby violated. In other words, the carrier is entitled, under the act, to be granted authority to charge as much less as it please for the long haul than for the short haul, provided the commission shall first determine that it does not thereby violate any other provision of the law. In a separate opinion, Judge Archibald, while concurring, indicates his opinion that the long and short haul clause is not valid.

The parcels post. Editorial. Ry. Age Gaz., Nov. 3, 1911. Pp. 2.

A flat-rate system of parcels post could be operated only at a heavy loss to government. Its advantages would attach mainly to the mail-order houses and their customers: the country store and, hence, the country town, would be hurt. The cost of handling the mails in a proper manner would be increased.

Railway capitalization. Elec. Ry. Journ., Nov. 11, 1911. Pp. 1½.

Abstract of the report of the committee on railway capitalization, presented at the annual meeting (Oct. 13, 1911) of the National Association of Railway Commissioners. The proper regulation of railway capitalization avoids the determining of the propriety of proposed improvements or betterments or of the extension of lines by new construction and so forth, but it must necessarily prevent the capitalization of replacements and any other part of operating expenses or of any portion of the interest charge. The practice of issuing bonds for practically all betterments and improvements is deprecated. Such expenditures should be paid largely out of revenue. The commissioners are not necessarily opposed to federal regulation of railway capitalization.

Texas commercial secretaries on the Texas railway situation. Ry. Age Gaz., Nov. 17, 1911. Pp. 2.

An extract from resolutions recently adopted by the Commercial Secretaries and Business Men's Association of Texas, at its meeting at Dallas, in which it is charged that the valuation of 1894 and 1895, made under the stock and bond law, has seriously crippled railway finance in the state, with the result that the owners of the existing system lines have practically discontinued railway construction and are limiting all betterments to the minimum.

————— *Statistics of various railways.* Archiv f. Eisenbahnw., Sept.-Oct., 1911.

Hungary (1909), Italy (1909-10), Switzerland (1909), United States of America (1907-08, 1908-09).

————— *Statistics of various railways.* Archiv f. Eisenbahnw., Nov.-Dec., 1911.

Algeria-Tunis (1907), Belgium (1908, 1909), Canada (1908-09, 1909-10), Chili (1909), France (1909—also railway accidents 1907, 1908), Holland (1909), Norway (1909-10), Rumania (1909-10), Russia (1908).

————— *Die Eisenbahnen Deutschlands, Englands und Frankreichs in den Jahren 1905-1907.* Archiv f. Eisenbahnw., Nov.-Dec., 1911.

Mileage, equipment, traffic and financial statistics of the countries named, arranged in tabular form for convenient comparison.

Public Utilities

(Abstracts by A. N. Holcombe)

COOLEY, M. E. *Overhead charges.* Elec. Ry. Journ., Oct. 14, 1911.

A discussion of the elements of value of a non-physical nature, which are properly included in the appraisal of a public utility property.

FAIRLIE, J. A. *Public regulation of water power in the United States and Europe.* Mich. Law Rev., Apr., 1911.

FOWLE, F. F. *Discrimination in central-station rates. Comparative effects of limited and rigid regulation policies.* Engg. Mag., June, 1911.

FOWLE, F. F. *Going value of public utilities.* Elec. Ry. Journ., Nov. 25, 1911.

A discussion of the various methods advanced for the determination of this element of value of the property of public service corporations.

HAGENAH, W. G. *Appraisal of the Chicago Telephone Company and determination of fair rates of charge. I.* Engg. & Con., Sept., 13, 1911.

Explanation and defense of the methods of valuation by the engineer in charge.

MCCARTER, T. N. *Questions involved in New Jersey regulation.* Elec. Ry. Journ., Sept. 30, 1911.

An argument for recognition of nominal capitalization for purposes of regulation of rates by president of (N. J.) Public Service Corporation.

ORTON, J. F. *Privilege becomes property.* Independent, Oct. 12, 1911.

A discussion of the decision of the United States Supreme Court in the (N. Y.) Consolidated Gas case with especial reference to the capitalization of franchise values.

RODGERS, J. H. *Tramways finances and policy.* Tram. & Ry. World, Oct., 1911.

Survey of 88 British municipalities owning and operating street railways.

WILCOX, N. T. *Some reasons for difference in price of different services.* Stone & Webster Pub. Serv. Journ., June, 1911.

Aims to justify differential charges for different electricity services.

————— *Determination of the proper bases for rates and fares.* Elec. Ry. Journ., Dec. 2, 1911.

Report of committee of American Electric Railway Association recommends zone system of fares for street railways in cities.

————— *Fare agreement in Detroit.* Elec. Ry. Journ., Oct. 28, 1911.

Summary of agreement to be submitted to popular vote for settlement of street railway franchise problem.

————— *Hearing at Buffalo on international traction reorganization.* Elec. Ry. Journ., Oct. 21, 1911.

B. J. Arnold's theory of capitalization of "cumulative excess."

————— *Provisions of the new Detroit ordinance.* Elec. Ry. Journ., Dec. 16, 1911.

A summary of the provisions, section by section.

————— *Select list of references on rates charged for public utilities in various cities.* Special Libraries, Dec., 1911. Pp. 4.

————— *Transportation problem of Los Angeles.* Elec. Ry. Journ., Nov. 18, 1911.

Report of B. J. Arnold with maps. (Reprint).

————— *Values claimed in the Buffalo plan. Hearing in Buffalo on international traction reorganization.* Elec. Ry. Journ., Nov. 4, 1911.

Discussion of the inclusion of "cumulative excess" among the elements of reasonable capitalization.

Commerce and Industry

(Abstracts by H. S. Person)

BAKER, R. S. *Hawaiian sugar industry.* Am. Mag., Nov., 1911.

CHALMERS, T. *Periodical fluctuations in trade and their effects on investment securities.* Scottish Bankers' Mag., Oct., 1911.

A brief discussion of the relation to periodical fluctuations in trade of war, too rapid conversion of circulating into fixed capital, strikes, overtrading, new inventions and new legislation. The discussion of the effect on investment securities is incidental and incomplete.

DANIEL, H. C. *An inquiry into trade principles.* Econ. Rev., Oct. 16, 1911.

DOWNS, W. C. *The commission house in Latin American trade.* Quart. Journ. Econ., Nov., 1911.

Large manufacturers may profitably undertake to sell directly in the Latin-American market; small manufacturers, selling diversified products, should take advantage of the export commission house.

MAVOR, J. *The economic results of the specialist production and marketing of wheat.* Pol. Sci. Quart., Dec., 1911.

Specialist wheat production and marketing has made necessary the development of a "gigantic" mechanism of relationship between agricultural and commercial capital upon the smooth working of which depends the prosperity of the farmer. This requires closer attention on his part to the commercial side of agriculture.

PATUREL, G. *Les industries françaises au début du XX^e siècle. L'industrie cotonnière. Développement et puissance actuelle de production.* Journ. des Econ., Oct. 15, 1911.

To be followed by a similar comparative study of French trade in cotton goods.

VON SCHULLERN ZU SCHRATTENHOFEN, H. *Fremdenverkehr und Volkswirtschaft.* Jahrb. f. Nat. Oek., Oct., 1911.

An interesting study of a phase of economic activity concerning which little has been written—the economic, demographic and cultural influences of "the aggregate of economic activities immediately associated with the inflow, sojourn, and outflow of strangers into, within and out of a given community, region or state." The study is too comprehensive and substantial for satisfactory brief analysis; it comprises a range of inquiry from the influences on industries and transportation systems to the influences on housing, dress and drinking customs.

————— *Forty years of the lace trade.* Economist (London), Sept. 23, 1911.

The great increase in the imports of lace does not mean a decline of that industry in the United Kingdom; the increase of re-exports has been very much greater. The trade of the United Kingdom in lace shows a greater increase than that of Germany or of France.

Corporations and Trusts

(Abstracts by M. H. Robinson)

ANZILOTTI, E. *I sindacati d'imprenditori nella Navigazione.* Giorn. d. Econ., Sept., 1911.

A concluding article. (See July number.) The increased profits of the steamship trust have not a monopoly origin, but arise from the savings and economies of large scale operation. Competition has not been eliminated.

BAIN, H. F. *Alaska coal mines and a coal monopoly.* Min. & Sci. Pr., Sept. 30, 1911.

Coal mining as illustrated by experience in anthracite coal in Pennsylvania and bituminous coal in the Central States, tends to develop monopolies, and suggests that the United States government operate directly about 40 per cent of the Alaskan mines and lease the remainder on fairly long term leases to the highest bidder. Also believes that the government should follow the German method of joining with the other producers in fixing prices and output.

BENJAMIN, R. M. *Illinois plan for the prevention and suppression of monopolies*. Central Law Journ., Aug. 28, 1911.

A description and discussion of the Illinois plan, as formulated in a resolution of the Illinois legislature on May 11, 1911, asking Congress to call a convention for the purpose of granting to national government the power to suppress monopolies throughout the United States.

BRUCE, A. A. *The Supreme Court and the Standard Oil Case*. Central Law Journ., Aug. 18, 1911.

BUTLER, N. M. *Politics and business*. N. Y. Bull. Chamb. Commerce, Dec., 1911.

The government is at war with the economic forces in trying to restore the era of individual competition. Coöperation, illustrated by the corporations, is the dominant force and the government should recognize this. Monopoly and fraud may best be checked by punishing the individuals guilty of such practices.

CAWCROFT, E. *Public ownership of grain elevators*. Editorial Rev., Nov., 1911.

The farmers of the Canadian Northwest are planning an extension of public ownership, including grain elevators, not as a socialistic experiment, but to aid the small farmer in his efforts to protect his private property in land.

DEWING, A. S. *The United States Leather Company and its reorganization*. Quart. Journ. Econ., Nov., 1911.

An accurate and impartial presentation of the conditions and causes leading to the reorganization of one of the earlier formed trusts and a discriminating analysis of the plans of reorganization proposed and of the one finally accepted.

EDMUNDS, G. F. *The law against the trust*. No. Am. Rev., Dec., 1911.

A complete history of the origin and authorship of the Sherman Act by its chief author is all the more interesting because of the statements made showing that its originators expected it to be interpreted in the "light of reason" as are the recent Standard Oil and Tobacco Cases. The writer's remarks on the Knight Case are illuminating.

GOOD, J. *A British view of the steel corporation*. Atlantic, Dec., 1911.

Mr. Good affirms that the United States Steel Corporation, by its extravagance, its policy of high prices and overinvestment, has enabled the English and German steel manufacturers to expand greatly exports; and that the steel corporation has failed to be a good earning proposition. His statements are, however, full of errors of fact and his conclusions should be carefully analyzed before being accepted.

HAMISCH. *Das Oesterreichische Tabakmonopol im 18. Jahrhundert*. Vierteljahrsch. f. Sozial- u. Wirtschaftsgesch., Vol. VIII, Nos. 2-3, 1911.

MALLON, C. W. *The Sherman Act and business.* Yale Rev., Jan., 1912.

The Standard Oil and Tobacco decisions are the ablest and most important judicial utterances in recent years. They show that any combinations tending toward monopoly come within the intent of the act and that all others are exempt. These decisions, therefore, establish tests by which any corporation can compare its organization and methods of doing business and so determine with reasonable certainty its legality.

MARTIN, A. H. *Influence of the Standard Oil Company in California.* Min. & Engg. Wld., Sept. 9, 1911.

The Standard Oil Company has been dominant in Northern California, while the Union Oil Company (independent) has occupied a similar position in southern districts. The company has been formed by the producers of refining oil, while opposed by the producers of fuel oil. The Standard Oil Company has nearly ready for operation the foundation of what is to be the largest refinery in the world, just immediately north of Los Angeles, thus indicating that it is to enter the southern field.

McCHORD, W. C. *The problem of controlling monopolies.* Editorial Rev., Oct., 1911.

The author does not believe in the destruction or disintegration of trusts, but advises the establishment of state commissions with power to determine under what conditions a trust may operate in the given state. The state commissions should work in coöperation with a national commission in control of interstate business.

MONTAGUE, G. H. *The future of anti-trust legislation.* Editorial Rev., July, 1911.

PINNER, F. *Reichspetroleummonopol.* Die Bank, Nov., 1911.

On account of the dominating position of the Standard Oil Company, a government monopoly of the petroleum business in Germany has been advocated. The author considers this proposal in its effect upon trade, capital, and commerce, and concludes that at present there is sufficient competition through Austrian and Roumanian oil companies etc. to justify the continuance of the business in private hands.

POSCHINGER, H. V. *Fürst Bismark und das Tabakmonopol.* Jahrb. f. Gesetzgeb. (Schmoller's). I, 1911.

ROOSEVELT, T. *The trusts, the people and the square deal.* Outlook, Nov. 18, 1911.

Reviews his own policy as President of the United States and suggests that the trusts be placed under the control of a commission on the lines of the Interstate Commerce Commission. Lawsuits against trusts cannot effect a permanent solution. What is required is a commission to control this organization and operation.

ROYALL, W. L. *The trust decisions.* Central Law Journ., July 28, 1911.

"This decision," the writer states, "has put the trust question upon its true foundation and ought to end it." Argues that the portion

of the Trans-Missouri case which discussed the applicability of the law to reasonable restraint of trade was obiter dicta. Also discusses the Standard Oil and Tobacco cases and argues that to hold that the act covered every combination would make it unconstitutional.

ROYALL, W. L. *Is the United States judiciary powerless to hurt the business of a trust?* Central Law Journ., Oct. 27, 1911.

The author cites many cases to show that while the government may, by injunction, prevent a corporation from future profits arising from a monopolistic control over industry, the law and the constitution prevent any project from being successfully prosecuted by which past profits would be taken from those who hold them.

SEAGER, H. R. *The recent trust decisions.* Pol. Sci. Quart., Dec., 1911.

An able review of the decisions under the Anti-trust Act, with especial emphasis upon the Standard Oil and Tobacco cases, and the rule of reason. Argues that it is impossible to determine whether a large corporation is operating in conformity with the law, and calls attention to the desirability of action by further legislation along the lines suggested by President Taft.

VANCE, H. *Pseudo economies in large industrial organizations.* Eng. News, Oct. 19, 1911.

The author, writing from his own personal experience, shows how managers with large financial training but little technical knowledge are continually ordering subordinates to pursue rash methods and false economies that result in high cost of manufacture.

WALKER, A. H. *Who wrote the Sherman law?* Central Law Journ., Oct. 13, 1911.

A statement as to the authorship of the Sherman law based upon the writer's personal knowledge, supplemented by correspondence with the authors of various sections.

WISKOTT, E. *Die Durchführung der Bekanntmachung des Reichskanzlers vom 19. Dezember, 1908, betreffend den Betrieb der Anlagen der Grosseisen-industrie.* Jahrb. f. Nat. Oek., Oct. 1911.

Labor and Labor Organizations

(Abstracts by George E. Barnett)

ABBOTT, E. and BRECKINRIDGE, S. P. *Women in industry: the Chicago stockyards.* Journ. Pol. Econ., Oct., 1911.

A detailed description of the work of women in a typical Chicago stockyards plant. Women are found only in the most unskilled occupations; the surroundings are ugly and offensive; the employment is irregular and wages are low.

ANDREWS, J. B. *Death from industrial lead poisoning (actually reported) in New York State in 1909 and 1910.* Bull. Bur. Lab., July, 1911.

A study of sixty cases reported on physicians' death certificates.

BARKER, D. A. *Factory labour in India*. Econ. Rev., Oct. 16, 1911.

A brief description of conditions in Indian factories. Deals particularly with the length of the working day.

BARKER, J. E. *The labour revolt and its meaning*. Nineteenth Cent., Sept., 1911.

BAUMANN, A. A. *The law and the labour party*. Fortn. Rev., Oct., 1911.

Severely critical of the policy of the Liberal party in recent years toward the English trade-unions.

BRUCE, A. A. *The New York employers' liability act*. Mich. Law Rev., June, 1911.

Criticizes opinion in *Ives v. South Buffalo Ry. Co.*

CLAY, A. *Public opinion and industrial unrest*. Nineteenth Cent., Dec., 1911.

The cause of unrest lies in a defective educational system and in a public opinion which approves paternal legislation.

COMBES DE LESTRADES. *Les lois sur l'industrie en Autriche et en Allemagne*. Mus. Soc., Mém. et Doc., Nov., 1911.

A comparative study of the German and the Austrian legislation with reference to the right to carry on a business or to enter a trade.

COX, H. *The economics of strikes*. Finan. Rev. Rev., Sept., 1911.

Maintains that if the enforcement of contracts, one of the primary functions of every government, were effectively performed, the worst evil of strikes, namely, their suddenness, could be entirely obviated; and proposes that, to secure obedience to the law, an adequate sentence of imprisonment should be substituted for the present pecuniary penalty, which is insufficient.

DARROW, C. *Why men fight for the closed shop*. Am. Mag., Sept., 1911.

DAWSON, M. M. *Workmen's compensation: would the best system for general welfare be constitutional?* Survey, Aug. 5, 1911.

Argues that a federal tax levied upon employers, according to hazard, as a percentage of the pay roll, to be collected and disbursed by mutual associations of those contributing, would be constitutional.

EARLE, S. E. *The lithographers' international protective and beneficial association of the United States and Canada*. Journ. Pol. Econ., Dec., 1911.

History, government, and functions of the union briefly described.

FEHLINGER, H. *Growth of trade unionism in Germany*. Am. Federationist, Jan., 1912.

An abstract of the yearly statistical report of the German General Commission of trade unions.

FITCH, J. A. *Steel and steel workers in six American states*. Survey, Oct. 7, Nov. 4, Dec. 2, 1911 and Jan. 6, 1912.

GOMPERS, S. *President Gompers' report*. Am. Federationist, Dec., 1911 and Jan., 1912.

Report to the 1911 session of the American Federation of Labor.

HALL, J. P. *The New York workmen's compensation act decision.* Journ. Pol. Econ., Oct., 1911.

Argues that the New York act did not involve a taking of property without due process of law. It is not true that liability without fault is a new departure in American and English law. The decisive questions were whether the statute sought an end so unreasonable or arbitrary as not to be within the legislative discretion or whether it sought a legitimate end by unreasonable or arbitrary means.

HAMILTON, A. *White-lead industry in the United States with an appendix on the lead-oxide industry.* Bull. Bur. Lab., July, 1911.

HARPER, S. A. *Workmen's compensation in Illinois.* Illinois Law Rev., Oct., 1911.

The extension of the liability of the master to cover the negligent acts of a servant or agent, is a comparatively recent, judge-made privilege given to the employee, and what has thus been given him might in reason be taken away in the exercise of the reasonable police power of the state.

HOYER, A. *Arbejdsstatistik.* (Tarifstatistik—Arbejdslønsstatistik), Nat. ök. Tids., Nov.-Dec., 1911.

An examination into the value and necessity of labor statistics both as to labor agreements and wages, in view of the increasing interest taken by the Danish government in the amicable settlement of disputes between labor and capital. A law providing for arbitration in such cases was enacted in April, 1910.

A. J. *Glidende Lønskalaer.* Nat. ök. Tids., Sept.-Oct., 1911.

The sliding wage-scale,—an attempt to make the wage level depend upon the amount of unemployment in the industry.

JONES, H. *The ethics of labor movements.* Nation, Oct. 5, 1911.

KENNEY, R. *Railway ferment.* Eng. Rev., Oct., 1911.

LAYTON, W. T. *The wages question in the railway service.* Fortn. Rev., Dec., 1911.

Railroad employees are at a disadvantage in wage bargaining. A fair wage for such employees would be one which fell or rose proportionately with wages fixed under fair competitive conditions.

LILLY, W. S. *The philosophy of strikes.* Nineteenth Cent., Oct., 1911.

MACDONALD, J. R. *The sympathetic strike.* Socialist Rev., Nov., 1911.

This weapon should not be used incautiously.

MARSTRAND, E. *Nogle nyere Undersøgelser om Forholdet mellem Arbejdstid og Arbejdsydelse.* Nat. ök. Tids., Sept.-Oct., 1911.

Examines critically some recent investigations of the relation between hours of labor and the productivity of labor, more particularly those of Abbe, Fremont, Weber, Bernhard, and Schmitz.

OLIVER, T. *Industrial lead poisoning, with descriptions of lead processes in certain industries in Great Britain and the western states of Europe.* Bull. Bur. Lab., July, 1911.

A comprehensive study of all phases of the subject.

PAYEN, E. *L'inspection du travail en 1910*. L'Econ. Franç., Sept. 30, 1911.

Chiefly a summary of the more important statistical information in the report of the Commission Supérieure du Travail for 1910. The author argues that the extension of the work of the inspectors has diminished their efficiency in enforcing the laws regulating the labor of women and children.

PAYEN, E. *L'hygiène et la sécurité des travailleurs*. L'Econ. Franç., Dec. 9, 1911.

PEIRCE, P. S. *Industrial diseases*. N. Am. Rev., Oct., 1911.

ROBERTS, E. *Labor exchanges in Germany*. Scribner's, Jan., 1912.

ROWNTREE, B. S. *The industrial unrest*. Contemp. Rev., Oct., 1911.

The chief cause of unrest is the existence of two and one half million laborers who are paid less than 25s. weekly, a sum insufficient to maintain efficiency.

S. S. *International conference on unemployment*. Charity Organ. Rev., Oct., 1911.

Brief abstracts of four of the more important papers presented at the conference, viz., Westergaard on "Statistics of Unemployment", Schiavi on "Labor Exchanges," Falkenburg on "Insurance against Unemployment," and Pigou on the "Problem of Involuntary Idleness."

SCHOU, P. *De franske statsfunktionärens Forenings- og Strejkeret*. Nat. øk. Tids., July-Aug., 1911.

Discusses at some length the position of government officials in France with special reference to their right to organize and to strike.

SNYDER, C. L. *The recent strike siege in Des Moines*. Elec. Ry. Journ., Nov. 18, 1911.

An account of the Des Moines street car labor trouble by the chief clerk of the Des Moines City Railway.

STEPHENSON, W. T. *The railway conciliation scheme*. Econ. Journ., Dec., 1911.

"The amended scheme must be a great disappointment to all who hoped for a statesmanlike proposal likely to lead to a lasting peace."

SUMNER, H. L. *Industrial courts*. Rev. of Rev., Oct., 1911.

A popular account of the industrial courts in European countries. Urges that such courts are valuable in maintaining industrial peace by providing an easy method of settling minor differences between employers and employees.

TAYLOR, G. *England's revolutionary strike*. Survey, Oct. 7, 1911.

An account of the English railway strike with some comment on its significance.

VENABLE, W. M. *Industrial accidents and liability of employers*. Engg. Mag., Aug., 1911.

WAMBAUGH, E. *Injunction and contempt procedure*. Am. Federationist, Oct., 1911.

Urges that procedure in contempt cases is faulty in that: (1) the case is triable before the judge who issued the injunction; (2) no mode of correction of possible errors of fact by the judge is supplied by the law; (3) punishment has no known limit; (4) there is no power of pardon.

WARRINER, S. D. *The anthracite board of conciliation*. Bull. Am. Inst. of Min. Engrs., Aug., 1911.

WHITE, H. *Labor leader's own story*. World's Work, Oct., 1911.

————— *International trade union statistics*. N. Y. Dept. Lab. Bull., Sept., 1911.

————— *Laws enacted during 1911 requiring the report of occupational diseases*. Bull. Bur. Lab., July, 1911.

The text of the laws in six states.

————— *Massachusetts workmen's compensation act*. Law Notes., Sept., 1911.

A detailed synopsis of the Massachusetts act, to which is appended the opinion of the justices of the Massachusetts supreme court, sustaining its validity.

————— *Membership of the A. F. of L.—1881-1911*. Am. Federationist, Jan., 1912.

————— *The strike on the Coney Island and Brooklyn railroad*. Elec. Ry. Journ., Nov. 18, 1911.

Money, Prices, Credit and Banking

(Abstracts by Fred Rogers Fairchild)

ANDREW, A. P. *Coöperation in American banking*. Moody's Mag., Nov., 1911. Pp. 5.

The United States is the only country that still suffers from general financial panics; hence, need of banking reform. Outline of the organization of the proposed National Reserve Association.

BARRETT, G. E. *Possible effect of the Aldrich plan on business and the bond market*. Moody's Mag., Dec., 1911. Pp. 5.

The transitional effect of adopting the Aldrich plan will be increased banking power and credit currency; hence, increased prices and interest rates and consequent decline in market value of bonds. The final effect will be good.

BRISMAN, S. *Affärsbankerna i Danmark och Norge*. Ek. Tidssk., No. 9, 1911.

The author gives a clear, concise account of the commercial banks in Denmark and Norway, which, he says, have been practically neglected in all recent economic literature dealing with Scandinavian banks.

BUSH, I. T. *Banking reform for business men.* Moody's Mag., Nov., 1911. Pp. 3.

Argument in support of the principle of the Aldrich plan.

CONANT, C. A. *Development of the check.* Bankers' Mag., Nov., 1911. Pp. 6.

An account of the historical development of the check. Comparison of American and European practice. Safeguards against forging and alteration.

CROMWELL, W. C. *How the money power is kept out of the Reserve Association plan.* Moody's Mag., Nov., 1911. Pp. 8.

Argument is illustrated by numerous charts and diagrams.

DRACHMANN, A. B. *Det ældste romerske Møntvasen.* Nat. øk. Tids., Nov.-Dec., 1911.

The author gives the results of his investigations concerning the old Roman monetary system, differing, as recent investigators do, from Mommsen's classic presentation of the subject.

FIELD, F. W. *Half a century of Canadian banking development.* Bankers' Mag., Dec., 1911. Pp. 7.

A brief historical and statistical account.

FISHER, I. *Is the price level controllable?* Moody's Mag., Oct., 1911. Pp. 9.

Outline of a plan for maintaining a stable international standard of value, by a combination of the gold-exchange standard as used in India, and the tabular standard based on an index number of commodity prices.

FRASER, D. *The problem of the gold reserve.* Journ. Inst. Bankers, Dec., 1911. Pp. 4.

Advocates substitution of gold for the government debt held by the Bank of England as part security for its note issues.

GIBSON, A. H. *Gold reserve: some suggestions.* Bankers' Mag. (London), Nov., 1911. Pp. 14.

Calls attention to the insufficiency of the gold reserves of the banks of the United Kingdom, and outlines a rather elaborate plan for maintaining larger and more effective reserves.

GUYOT, F. *La production de l'or et les prix.* Journ. des Econ., Nov. 15, 1911. Pp. 24.

A critical examination of the "quantity theory" of money, based on the statistics of gold and silver production from 1493 to 1909, and the "Economist" index number from 1845-50 to 1910. Account is also taken of other factors influencing the production and consumption of wealth and the price level. Concludes that the production of gold has not been excessive, that it has had no great influence in raising prices, and that the quantity theory is not supported by the facts.

HAUSSER. *L'influence de l'encaisse des grandes banques dans la dernière crise.* (Société d'Economie Politique, Réunion du 4 Novembre, 1911.) Journ. des Econ., Nov. 15, 1911. Pp. 7.

A study of the cash reserves of the great French deposit banks, their

amount, variation, and proportion to liabilities. Comparisons with other countries. Shows small influence of crisis of 1907, and somewhat greater influence of political crisis of 1911.

HEYN, O. *Die Bestimmungsgründe des Diskonts*. Zeitschr. f. Socialwis., Oct. 4, 1911. Pp. 12.

A critical examination of certain conclusions of Georg Schmidt (*Der Einfluss der Bank-und Geldverfassung auf die Diskontpolitik und Kredit und Zins*), i. e., that the rate of discount depends, not on the amount of capital and the activity of business, but upon the character of the monetary and banking systems; and, further, that any country might safely abolish the metallic basis of its monetary system and substitute a currency consisting solely of bank notes, issued by a central bank subject to no obligation to redeem its notes and with no limit to the amount issued. Heyn finds these propositions untenable.

KEMMERER, E. W. *Some public aspects of the Aldrich plan of banking reform*. Journ. Pol. Econ., Dec., 1911. Pp. 12.

An argument for the Aldrich plan, based on its public services in displacing the independent treasury, controlling the rate of discount, influencing the foreign exchanges, providing an elastic currency, and supervising the nation's banking system. Criticises the plan for giving virtually complete control of the Reserve Association to the bankers.

LAWSON, W. R. *Banking aspects of the national debt*. Bankers' Mag. (London), Oct., 1911. Pp. 12.

Calls attention to the continual decline in the market value of consols. Places the blame on the management of the national treasury, the increased variety and complexity of debt issues, the increasing holdings of debt by the government, the sinking fund policy, etc. Criticises the policy of the Postal Savings Bank.

LEROY-BEAULIEU, P. *Les modifications projetées au statut de la Banque de la France: nécessité de réduire sa circulation au lieu de l'augmenter*. L'Econ., Franç., Nov. 25, 1911. Pp. 3.

A critical analysis of the changes which the government proposes to make in the charter of the Bank of France, especially the proposal to increase the limit of note issue by one billion francs. Opposes this increase; urges rather a gradual decrease. Calls attention to the excessive note circulation of France, and her small use of checks, as compared with other countries. Recommends especially general adoption of the crossed check.

MACCAULAY, F. R. *Time and call money*. Moody's Mag., Dec., 1911. Pp. 8 (2 charts).

A statistical study of the relations between time and call interest rates and between interest rates and stock market prices. Concludes that interest rates are of slight value in forecasting prices of stocks.

McKAY, J. *Tendencies and aims of building associations*. Am. Bldg. Assoc. News, Nov., 1911. Pp. 7.

Discusses the following topics with recommendations: Coöperation

of borrowers and depositors, large vs. small associations, advertising, abolition of fines, matured shares, rate of interest on loans, abolition of premiums, risks assumed by borrowers, definite contracts with borrowers.

MACVEAGH, F. *Banking and currency reform.* Journ. Pol. Econ., Dec., 1911. Pp. 10.

An argument in favor of the Aldrich plan. Emphasizes the urgency of prompt action. Favors giving national banks authority to do trust company business. Would forbid one bank to hold stock in another.

MUHLEMAN, M. L. *The burden of unequal credit?* Moody's Mag., Nov., 1911. Pp. 3.

Shows the uneven distribution of banking facilities among different sections of the United States, together with the great geographical variation in interest rates. Approves the Aldrich plan.

PERRIN, J. *What is wrong with our banking and currency system?* Journ. Pol. Econ. Dec., 1911. Pp. 10.

The chief defect of our banking system is the scattering of reserves among independent banks. The chief defect of the currency system is the fact that money in circulation can expand or contract only by drawing on or adding to bank reserves.

PHELPS, L. R. *The future of interest.* Econ. Rev. Oct. 16, 1911. Pp. 8.

A brief discussion of the way in which England's savings are invested, with some speculation as to the future of the rate of interest.

PRICKETT, W. A. *Banking and loan system of New Zealand.* Daily Con. & Trade Rep., Nov. 3, 1911. Pp. 5.

A summary of the laws regarding banking; postal savings banks; loans and advances by the government to settlers, workers, and local bodies; government aid to land settlement and to assist workers in obtaining dwellings.

REYNOLDS, A. *The necessity of commercial credits in the Middle West.* Moody's Mag., Nov., 1911. Pp. 3.

The peculiar banking needs of the Middle West. The Aldrich plan will help to meet them.

RHETT, R. G. *A suggestion for the reformation of our banking and currency system.* Bankers' Mag., Dec., 1911. Pp. 7.

An elaborately worked out scheme based on a "National Reserve Association" in each central reserve city, a number of "National Currency Associations," whose members may issue notes, and a number of "National Guaranty Associations," for the purpose of guaranteeing commercial paper.

SCHMIDT, F. *Das argentinische Bankwesen.* Zeitschr. f. d. ges. Staatsw., Nov. 2, 1911. Pp. 18.

A statistical and technical account of the Argentine banking system, with special attention to bank statements and the character of business done.

SCOTT, W. A. *The administration and control of the proposed central reserve association.* Journ. Pol. Econ., Dec., 1911. Pp. 15.

An analysis of the provisions of the Aldrich plan relating to the choice of directors of the reserve association, its branches, and the local associations, with a view to determining the probability of control by the large city banks. Reaches a qualified conclusion that such control is unlikely.

SPALDING, W. F. *The establishment and growth of foreign branch banks in London, and the effect immediate and ultimate, upon the banking and commercial development of this country.* Journ. Inst. Bankers (London), Nov., 1911. Pp. 29.

Legal status of branches of foreign banks in England and of English branches abroad; aims of the foreign bankers; competition with English banks and how it is being met; immediate and probable future effects upon the banking development of the country. Concludes that foreign branch banks are an advantage, through their tendency to stimulate foreign trade, on which England's prosperity rests.

SPRAGUE, O. M. W. *The clearing house function of the reserve association.* Moody's Mag., Nov., 1911. Pp. 4.

Urges that the proposed reserve association be made the organ for settlement of clearing house balances in cities where its branches are located, and the agent for settlement of payments and transfer of funds between different parts of the country.

SPRAGUE, O. M. W. *The reserve association and the improvement of methods of making payments between the banks.* Journ. Pol. Econ., Dec., 1911. Pp. 10.

Predicts that the adoption of the Aldrich plan will lead to prompter collection of checks, complete or partial disappearance of exchange charges between cities, and disappearance of all charges on currency shipments.

SWIFT, W. M. *The merits of our present banking system.* Moody's Mag., Nov., 1911. Pp. 7.

Calls attention to the American predilection for currency inflation. Commends the present banking system for imposing an automatic check upon inflation, etc. Suggests changes in Aldrich plan to safeguard against inflation. Qualified approval of Aldrich plan.

THOMPSON, C. M. *The monetary system of nouvelle France.* Journ. of the Illinois State Hist. Soc., July, 1911. Pp. 12.

A brief account of the various kinds of money and money substitutes used in the American colonies of France, and the French legislation on the subject.

VANDERLIP, F. A. *Safeguards against panics.* Journ. Am. Bankers' Assoc., Oct., 1911. Pp. 6.

A brief history of the currency reform movement, and a description and explanation of the Aldrich plan, with favorable comment.

VREELAND, E. B. *Reserve Association of America*. Journ. Am. Bankers' Assoc., Oct., 1911. Pp. 18.

The defects of our banking system. Comparison with European countries. Defense of the Aldrich plan. An address, followed by discussion by several other speakers.

WALKER, E. *Banking in Canada*. Journ. Inst. Bankers, Oct., 1911. Pp. 31.

A careful historical account of the development of the Canadian banking system, and a critical survey of its present organization.

The proposed national reserve association. Bankers' Mag., Nov., 1911. Pp. 20.

A symposium of views of bankers. (1) J. B. Forgan points out that the massing of reserves in the reserve association will reassure the public mind, thus securing one advantage of branch banking. It will also give a more correct impression of the country's banking power than is now given by statements of the New York Clearing House banks. (2) H. W. Yates opposes the proposed Reserve Association on the ground that its powers are so limited as to make it of little use and that it is really a step towards a strong central bank, which he opposes. (3) R. G. Rhett opposes the plan, urging that further concentration of reserves will breed panics, that there is little inducement to banks to become members, and that the control of the reserve association is likely to be used for political or private ends. (4) A. J. Frame endorses the Aldrich plan in a qualified way, but warns against making credit too easy in normal times and opposes the permission to banks to accept drafts drawn upon.

The circulation of the bank of France. Statist, Nov. 4, 1911. Pp. 2.

The hoarding of notes by the French people; evils of the fixed limit to note issue; advantages of the German elastic limits; what the French might gain by more general use of the check system.

Banking on the continent. Bankers' Mag. (London), Oct., 1911. Pp. 10.

Brief outline of the history and present business of the banks of France, Germany, the Netherlands and Belgium.

Public Finance

(Abstracts by C. C. Williamson)

ADELUNG, B. *Hessische Gemeindesteuer-Reform*. Kommunale Praxis, Oct. 21, 1911. Pp. 2.

ANDREWS, C. A. *The taxation of intangibles*. Rollins Mag., Jan., 1912. Pp. 9.

A repetition of the familiar story of the complete failure of the general property tax and a review of some of the possible methods of reform.

ARTAUD, A. *Le régime douanier colonial actuel. Comment il faut le reviser*. Rev. Pol. et Parl., Apr., 1911.

BARCHEWITZ. *Zur Vereinfachung des Rechnungswesens: Die Verrechnung bezahlter Gehalte.* Finanz-Archiv, Jahrg. XXVIII, Vol. 2, 1911. Pp. 68.

A lengthy article on the details of public accounting for German states and cities, with special reference to control over the payment of salaries to public officials.

BEALE, T. *The measure of income for taxation.* Journ. Pol. Econ., Oct., 1911. Pp. 26.

Recommends an "income tax" based on expenditure, with exemption of the means of subsistence and progressive rates, the purpose being to promote saving and limit undesirable expenditure.

BRINDLEY, J. E. *Recent tax legislation in Iowa.* Quart. Journ. Econ., Nov., 1911. Pp. 5.

A note on the "important and comprehensive" tax legislation of the 1911 legislature, which included a flat rate of 5 mills in lieu of the general property tax on moneys and credits.

BUCK, L. *Die weitere Entwicklung der Einkommen- und Vermögensbesteuerung in Preussen.* Nachtrag zu Bd. I, pp. 45-140. Finanz-Archiv, Jahrg. XXVIII, Vol. 2, 1911.

Supplements author's article by same title in preceding number of the "Finanz-Archiv."

CALVERT, W. R. *Land classification, its basis and methods.* Ec. Geol., Aug., 1911. Pp. 20.

A brief explanation of the principles and methods followed by the Land Classification Board, which are claimed to be "fundamentally scientific in character."

CLARK, J. B. *Taxation and natural law.* Atlantic, Oct., 1911.

To remove the iniquities and injustices of our tax system, Professor Clark recommends the taxation of "the visible and material instruments of production" instead of trying to find and tax their owner. Economic law, which is natural law, will force the real owner to pay the tax; it will not rest upon the entrepreneur or the consumer, but on the capitalist.

CREANGA, G. D. *Die Finanzen Rumäniens und die Ergebnisse der neuen Finanzpolitik der Uerberschüsse.* Finanz Archiv, Jahrg. XXVIII, Vol. 2, 1911.

A comprehensive view of Rumanian public finance, with general statistical tables for the last fifty years. (To be continued.)

DAVENPORT, H. J. *State taxation on interstate commerce. I.* Pol. Sci. Quart., Dec., 1911. Pp. 16.

Reviews a long line of Supreme Court decisions on cases arising out of gross receipts and other taxes levied by the state on corporations doing interstate business, in order to establish the principle that "the states cannot tax the receipts from interstate commerce as such, but they may refer to such receipts to determine the value of property admittedly subject to their taxing power."

DENZ, F. *Das Kommunale Budget und Kompatibilitätswesen*. Ann. des Deutschen Reichs. Nos. 8, 9, 1911.

A valuable article on budget making, financial administration and accounting and auditing in German and other European cities.

DIX, J. A. *The proposed federal income tax*. Editorial Rev., July, 1911.

A strong statement in favor of the federal income tax amendment, "fanciful and impossible dangers" being brushed aside.

ELDRED, W. *The taxation of intangible property in Minnesota*. Quart. Journ. Econ., Nov., 1911. Pp. 3.

By a law approved April 19, 1911, "moneys and credits are to be subjected to an annual tax of three mills, and are exempted from all other taxation."

FINLAY, J. R. *Appraisal of Michigan mines. I*. Eng. and Min. Journ., Sept. 9, 1911.

Report made to the Board of State Tax Commissioners of Michigan. This first part includes a general discussion of methods of mine valuation, with valuations and statistics for individual mines.

FRANCK, G. *Niederländisch-Indien, eine Finanzquelle für das Mutterland*. Finanz-Archiv, Jahrg. XXVIII, Vol. 2, 1911. Pp. 72.

Deals with the development of the Dutch East Indian colonies, the downfall of the Dutch East India Company, the assumption of the colonies by the government of Netherlands and the subsequent financial relations. Although no longer a direct source of revenue to the mother country, the East Indian colonies are considered of great importance for her economic welfare.

GERBINO, G. D F., *Sul concetto di patrimonio e sulla sua funzione dal punto di vista tributario*. Giorn. d. Econ., Oct., 1911. Pp. 31.

HARISTORY, J. *Les remontrances de la cour des comptes sur les irrégularités de la comptabilité publique*. L'Econ. Franç., Nov. 4, 1911. Pp. 3.

An interesting study of the violations of budgetary laws which have been discovered by the *Cour des Comptes* for the fiscal years 1898 to 1908.

HOWELL, C. M. *Economic liberty*. Editorial Rev., Dec., 1911. Pp. 11.

Proposes to solve all economic and social ills by means of a "national, individual, annual, direct, graduated property tax" on "every conceivable sort of property," "after the \$100,000 tax unit of wealth has been acquired." "On that first unit the tax is fifty dollars."

JEZE, G. *Les éléments constitutifs de la notion de dépense publique dans les états modernes*. Rev. Sci. Légis. Fin., July-Aug-Sept., 1911. Pp. 13.

It is a mistake to attempt to measure the burden of public expenditure by its amount in dollars and cents. Public expenditures being now almost wholly in money, they are apparently large; but money raised by taxation is now used for a public purpose, and taxes are more equitably distributed than formerly.

KENNAN, K. K. *The Wisconsin income tax*. Quart. Journ. Econ., Nov., 1911. Pp. 9.

A note on some of the "novel and interesting features" of the recently enacted income tax law of Wisconsin.

KIRBY, E. B. *The principles of mine taxation*. Eng. & Min. Journ., Oct. 28, 1911.

A discussion of the inequalities of the present methods of mine taxation. Proposes heavier taxation for mineral lands than for improvements in order to force mine development and eliminate speculative holdings.

LANSBURGH, A. *Die Nettorente der Staatsanleihen*. Die Bank, Nov., 1911. Pp. 10.

This low market price of German national securities is causing widespread discussion. This article is devoted to disproving the theory that the present price of these securities represents merely the capitalized value of a lower net income and therefore gives no cause for alarm. The author is strongly in favor of adopting some device for creating a better market.

LAUTERBACH, DR. *Taxation de la plus-value*. Rev. Econ. Int., Oct., 1911. Pp. 25.

An interesting contribution. Claims that the idea of an increment tax really originated in France at the time of Colbert, while Napoleon first had it put into statutory form.

LAWSON, W. R. *The crisis in consols*. National Rev., Oct., 1911. Pp. 15.

An arraignment of the liberal government and "Lloyd George Finance." Since "first-class wars of the future will have to be fought mainly with credit," British consols at 77½ are a "standing menace to the peace of Europe."

LEFORT, F. *Le budget de la France et les projets de réformes. II*. Rev. Sci. Pol., Nov.-Dec., 1911. Pp. 11.

This second article in the series on French finance criticizes the budgetary methods and recommends a progressive income tax, in order that taxpayers shall take a deeper interest in economy and efficiency in expenditure.

LITTLEFIELD, C. F. *The income tax amendment*. Editorial Rev., July, 1911.

Rehearses the familiar arguments against a federal income tax, denouncing the pending amendment as "ill-considered, ill-advised, and ill-drawn and vicious."

LOEWE, J. *Eine Wertminderungssteuer*. Die Bank, Oct., 1911. Pp. 5.

While increment taxes are occupying so much attention the author thinks it well to call attention to a case in which a decrement of value is actually being taxed. This, he thinks, happens when a tax must be paid on new issues of capital stock in the process of restoring capitalization after it has been reduced by failure and reorganization.

LORIN, H. *Dix ans d'autonomie financière. L'Algérie depuis 1911.* Rev. des deux Mondes, July 15, 1911. Pp. 28.

Describes the financial relations of Algeria and France before and since the first special budget was prepared in 1900. Great progress has been made in these ten years of partial financial autonomy.

MAGUERE, E. *Les valeurs étrangères devant l'impôt.* Rev. Pol. et Parl., Mar. 1911.

MARVAUD, A. *La situation économique et financière de l'Espagne.* Questions Diplomatiques et Coloniales, Nov. 16, 1911. Pp. 12.

Raises the question whether in view of annual deficits, growing debt and the general economic condition of the country, the present is a proper time to bring forward proposals for heavy expenditures on public improvements, including railways, roads, etc.

OUALID, W. *L'imposition des plus-values immobilières en Allemagne.* Rev. Sci. Légis. Fin., July-Aug.-Sept., 1911. Pp. 39.

An exhaustive examination of the provisions of the imperial increment tax law. Theories behind it are not touched.

PAYEN, E. *Les coffres-forts et le fisc.* L'Econ. Franç., Oct. 7, 1911. Pp. 2.

An interesting note on some of the difficulties thrown in the way of administering the inheritance tax by the development of the safe deposit business.

PIGOTT, P. *The taxation of foreign investments.* Econ. Rev., Oct., 1911. Pp. 5.

Aims to expose the fallacy involved in any effort to discourage "taking capital out of the country" by means of taxation.

POSCHER, M. *Banken und Börsen im Dienste der öffentlichen Emissionen.* Zeitschr. f. Volkswirtsch., Vol. XX, No. 5, 1911. Pp. 39.

A study of the technique of the business of issuing and marketing securities, particularly government loans. The functions of the banks and the exchanges described and compared. Defects in the organization, which have seriously affected the market for government loans. Suggested remedies. Relates mainly to Austria and Hungary; also refers to Germany.

POWERS, L. G. *Budget provisions in commission-governed cities.* Ann. Am. Acad., Nov., 1911. Pp. 10.

Does not discuss budget provisions of actual charters, but outlines "the fundamental provisions that must be contained in the budgets of commission-governed cities," in order to secure popular control over municipal administration and insure economy and efficiency.

REEVES, W. P. *Land taxes in Australia.* Econ. Journ., Dec., 1911. Pp. 14.

A useful statement of the objects, kinds, rates, fiscal yields, evasions and general results of "policy taxes" on land in New Zealand. Questions whether in New Zealand much has been accomplished in breaking up large estates. Gives the provisions of the new Australian federal land tax, which was modeled on the New Zealand law.

SCHNEIDER, D. *Einkommensbesteuerung der über mehrere Staaten sich erstreckenden Gewerbebetriebe mit besonderer Berücksichtigung des württembergischen Einkommensteuergesetzes und der württembergischen Rechtsprechung.* Finanz-Archiv, Jahrg. XXVIII, Vol. 2, 1911. Pp. 2.

A study of the administrative problems of double taxation arising from conflicts in the jurisdiction of taxing powers.

SCHWARZ, O. *Die Finanzen der europäischen und der wichtigeren aussereuropäischen Staaten.* Finanz-Archiv, XXVIII, Vol. 2, 1911. Pp. 99.

Part I is a brief review of important facts in the public finance of all leading countries for the year 1910. Part II is a valuable statistical compilation of revenues and expenditures, under a uniform classification, together with debts and other matters, for no less than forty-five important countries.

SEGNER, F. *Bibliographie der finanzwissenschaftlichen Literatur für das Jahr 1910.* Finanz-Archiv, Jahrg. XXVIII, Vol. 2, 1911. Pp. 21.

A classified bibliography of books and articles on public finance, not including the tariff.

SMITH, H. *Den tyske Rigsvårdstigningsafgift.* Nat. ök. Tids., Sept.-Oct., 1911.

A critical study of the German unearned increment tax law of 1909 with special reference to the practicability of applying its main provisions in Denmark.

STRUTZ, DR. *Der Wertzuwachs im Reichzuwachssteuergesetz.* Finanz-Archiv, XXVIII, Vol. 2, 1911. Pp. 49.

An authoritative article devoted to a theoretical analysis of the imperial increment tax, the special purpose being to determine whether such a tax is, or ought to be, based on the benefit or the ability theory.

YOUNG, F. G. *Financial history of Oregon (continued).* Quart. Oregon Hist. Soc., Dec., 1910.

_____ *The price of consols and government purchases.* Bankers' Mag. (London), 1911. Nov., 1911. Pp. 9.

Another attempt to account for the low price of consols, with a remedy.

_____ *L'impôt sur la plus-value mobilière (loi du 14 fév. 1911).* Bull. de Stat. et de Lég. Comp., Apr., 1911.

_____ *Le projet de budget pour l'exercice 1912.* Bull. de Stat. et de Lég. Comp., Sept., 1911. Pp. 75.

Text of proposed revenue and expenditure measures, with explanations of their provisions and statistical tables.

Tariffs and Reciprocity

(Abstracts by Henry R. Mussey)

LORD ABERURY. *The Duke of Devonshire and tariff reform.* Nineteenth Cent., Dec., 1911.

An argument for the maintenance of the traditional British policy,

based on the prosperity of British industry under that policy. Certain writings of the Duke of Devonshire, as they appear in a recently published work, serve as a text.

BATTIN, C. *Canada's choice*. Nineteenth Cent., 1911. Pp. 7.

Aside from the economic issues involved, reciprocity would involve grave danger to Canadian nationality. Commercial ties would ultimately lead to political ones. British statesmen should take care to encourage imperial unity.

COLQUHOUN, A. R. *Préférence impériale Britannique et réciprocité Canadienne*. Rev. Econ. Intern., Sept., 1911. Pp. 20.

The director of the journal of the Royal Colonial Institute sets forth the political arguments for imperial preference and urges the wide importance of Canada's action in its effect on imperial unity.

CROZIER, J. B. *A warning to Canada*. Fortn. Rev., Sept., 1911. Pp. 13.

Reciprocity would turn Canada over, bound hand and foot, to the American trusts, which would proceed to devour her piece-meal. Despite the potentialities to Canadian agriculture, the American farmer could strangle it upon the basis of present performances. The Canadian tariff ought not to be lowered for at least twenty years; if anything is done it should be raised.

GUYOT, Y. *La cherté et le protectionnisme*. Journ. des Econ., Oct. 15, 1911. Pp. 29.

An examination of the cause of high prices in France and the proposed remedies therefor. Natural causes, notably bad seasons, are in part responsible. The government protective policy has generally increased the rise of prices and is responsible to a much greater degree than the other alleged political and social causes, such as labor legislation, trade-union activity and the like.

HAMMOND, M. O. *Tragedy of reciprocity*. Canadian Mag., Nov., 1911. Pp. 8.

The economic arguments were all in favor of reciprocity, but the big industrial interests were afraid that its adoption meant a later reduction of the whole tariff; hence they defeated it by an appeal to suspicion of the United States and the fear of annexation.

MALLET, C. E. *The case for reciprocity*. Contemp. Rev., Oct., 1911. Pp. 12.

A summary of the arguments for reciprocity between Canada and the United States as seen from a British point of view. Argues that it would give Canada wider markets and would not seriously affect British exports to Canada.

McARTHUR, P. *Defeat of reciprocity*. Forum, Nov., 1911. Pp. 9.

Ascribes the defeat of reciprocity to the thoroughly organized campaign of big business interests against it, to the anti-American, anti-annexation feeling and to the doubt of many people that reciprocity will benefit Canada. The question is settled for many years to come as Canada will let well enough alone.

SHELLE, G. *La politique protectionniste*. Journ. des Econ., Sept., 1911. Pp. 19.

The recent appearance of three notable books on French tariffs and tariff policy has prompted the author of this article to a resumé of French tariff history from the time of Colbert. As might be expected, it is an ex parte argument in favor of free trade rather than a mere resumé of facts. Briefly put the story of French tariffs is a story of attempts to benefit French producers by injuring their foreign rivals. But the policy leads merely to reprisals and even war, to the great injury of all concerned.

TAYLOR, B. *Preferential trade in the empire*. Fortn. Rev., Oct., 1911. Pp. 14.

The empire is held together by mutual need for defense and for commerce. The free-traders' joyous proclamation that reciprocity means the end of imperial preference is false. Preference has been a great advantage to British trade, and if the government is wise the policy will be developed for both political and commercial reasons.

Insurance and Pensions

(Abstracts by William F. Gephart)

ADAMS, C. F. *Pensions—worse and more of them*. World's Work, Jan., 1912. Pp. 7.

A criticism of the proposed pension bill now before Congress. Politics not patriotism is at base the motive of the bill.

BARDOUX, J. *Les retraites ouvrières en Angleterre*. Mus. Soc. Mém., Sept., 1911.

Discusses the old-age pension acts of England of the years 1908 and 1911. Explains the historical origin of the act, the work of Charles Booth, parliamentary commissions and political parties in reference to the laws; also a comparative study of these laws and the French law of 1905. The French law is one of assistance, concerning itself not only with the aged but also the infirm and incurables; the English law proclaims the right of retirement to a certain class of aged persons.

BELLOM, M. *Les caisses d'épargne et les retraites ouvrières*. L'Econ. Franç., Nov. 18, 1911.

Under the former provisions of the law employers paid their assessments to administrative officials who had charge of the fund for workmen's insurance but now the private and state savings banks may be used. These debit the employer's account upon order of the state official and the employer, much in the same way, as taxes, or gas bills are paid in this country. Pass books and stamps for this purpose are used.

BELLOM, M. *Chronique des questions ouvrières et des assurances sur la vie*. Journ. Soc. Statist., Dec., 1911.

BIELEFELDT. *Verbindung staatlicher Zwangsversicherung und freier Privatversicherung*. Zeitschr. f. d. ges. Versicherungsw. Nov., 1911.

Discusses the relation between compulsory and free private insurance; the former is necessary as a means of encouraging thrift, but it should be used only for the purpose of income insurance, leaving private insurance to be used as a source of capital accumulation. The savings banks and insurance could very well supplement each other and this has been done to a limited extent in some countries. The whole theory of compulsory insurance assumes that the people will look to it only as a source of minimum insurance, leaving a large field for the private companies.

BOHMER, S. *Die Bildung eines Organisationsfonds bei der Gründung und Kapitalserhöhung einer Versicherungs-Aktiengesellschaft.* Zeitschr. f. d. ges. Versicherungsw., Nov. 1911.

Discusses whether the law was contravened by the Berlin stock exchange when it asked subscribers to new stock to contribute to an organization fund by paying a premium for their stock. The law provided that all payments above par should go to the legal reserve fund.

BREIT, J. *Administrative Sicherheitsvorkehrungen für Prämieninkassi.* Die Sozialversicherung, Oct., 1911.

Discusses the collection of assessments and concludes that they should be sent direct to the central office. No little difficulty has been experienced in administering liability laws, much of which centers around the problem of collecting the assessments.

FISCHER, A. *Die sozialhygienische Bedeutung der Reichsversicherungsordnung.* Zeitschr. f. Volkswirtsch., Vol. XX, No. 5, 1911.

Discusses the effect of compulsory state insurance for workmen upon the general health and length of life of the people. Reviews the provisions of the past and present insurance laws and concludes that statistics show that the effects on the health of the people has been beneficial.

HOFFMAN, F. L. *Fifty years of American life insurance progress.* Quart. Publics. Am. Stat. Assoc., Sept., 1911. Pp. 93.

A description of the development of insurance during the period covered. Statistical tables are included. There is much information for the general reader.

KORKISCH, H. *Die nach den Erkenntnissen des Verwaltungsgerichtshofen versicherungspflichtigen Privatangestelltengruppen.* Die Sozialversicherung, Oct., 1911.

A discussion of the court decision which defines the classes of employers who must insure under the employers' liability law. Also discusses the troublesome question of classifying employments.

DE LAVERGNE, A. *Les pensions de vieillesse en Angleterre.* Rev. Sci. Pol., Sept.-Oct., 1911.

The law is somewhat experimental. It was the price of support to wage-earners by the Liberal party. The results show that 4/13 per cent of the population in Ireland are beneficiaries and 1½ per cent in

the whole kingdom. Many difficulties have arisen in applying the old-age pension law, such, for example, as determining the correct age, especially in Ireland, and also the real income of the applicant. Voluntary impoverishment is created by transferring property. The cost has far exceeded the original estimate. Ninety-one per cent of the pensioners receive the full pension.

LE HENAFF, F. *L'article 23 de la loi du 5 avril 1910 sur les retraites ouvrières*. Rev. d'Econ. Polit., Sept.-Oct., 1911.

A detailed legal discussion as to the amount that the employer shall pay and how he shall pay it.

LORT, E. S. *The advantages of uniform accident schedules*. Insurance News, Oct., 1911. Pp. 3.

Shows the need of schedules to determine more accurately the cost of employers' liability and workman's compensation insurance. The effect of devices to prevent accidents should be determined, and allowance made in the premium assessed.

MANTZ, I. P. *The cost of accident double indemnity and beneficiary insurance*. Insurance News, Oct., 1911. Pp. 2.

Shows how the cost of these two new benefits were originally calculated. These benefits are a part of the policies of a number of new companies.

MAYER, A. *Die Versicherung gegen Unfälle in der Landwirtschaft in Holland*. Zeitsch. f. Socialw., Nov., 1911.

Holland is conservative and has benefitted from the experience of other countries in devising laws to protect workmen against accidents. Recently protection has been extended to agricultural laborers. The experience of the past ten years in Holland, as well as in other countries, shows that much is to be gained in efficiency and cost by decentralizing administration and using local bodies.

OERTZEN. *Der Versicherungsschein*. Zeitsch. f. d. ges. Versicherungsw., Nov., 1911.

A discussion of the legal aspects of the insurance contract with special reference to the negotiability of the policy and the parties entitled to receive payment for the face of the policy.

SCHUSTER, E. J. *National health insurance in England and Germany*. Journ. Comp. Legis., Pt. 1, (July) 1911.

Describes the English bill in detail, criticizes it at length, and concludes with a comparison with the German scheme.

SORENSEN, A. *Socialforsikringens Udviklingstendenser*. Nat. ök. Tids., July-Aug., 1911.

Outlines the development in various European countries of "social insurance," i. e., insurance against unemployment, sickness, old age, etc., and discusses present tendencies along this line of social and state activity.

WILKINSON, J. F. *The national insurance bill: respice, aspice, prospice*. Contemp. Rev., Oct., 1911. Pp. 7.

A clear explanation of the conditions which led to the enactment of the national insurance bill in England. It also gives an excellent summary of the provisions of the bill and a statement of the particular ways in which the bill will benefit the people. The author predicts that it will be followed by other reform measures such as a minimum wage law.

Population and Migration

(Abstracts by William B. Bailey)

ANZILOTTI, E. *Gl'Italiani nell' Uruguay*. Riv. Internazionale, Oct., 1911.

A survey of the circumstances of the Italians in Uruguay.

BOURNISIEN, C. *L'affaiblissement de la natalité française*. R. Pol. et Parl., May 10, 1911.

DE CILLEULS, A. *L'infiltration étrangère en France et ses conséquences sociales*. Réf. Soc., June 16, 1911.

A brief historical sketch of the reception granted by France to immigrants. The Jews are discussed in particular. A surprisingly large proportion of the increase of the population of France in the last half century has been due to immigration. The author fears that this has had a bad effect upon the patriotism of the people.

DEARLE, N. B.; ZIMMERN, A. E. *The alien act. A reply. A rejoinder*. Econ. Rev., Oct. 16, 1911.

England is getting a poor class of aliens since the best go to America, and there is no need for immigrants since there is at present a surplus of labor in the large cities. Since the Alien Act forbids the landing of undesirables and deports those who take to crime, its provisions are defended. A reply to an attack upon the Alien Act by Mr. Zimmermann.

In three pages Mr. Zimmermann states his belief that foreign is not displacing native labor in England, and argues that immigration should be unrestricted unless there is proof that it is detrimental to the country.

HOURLWICH, I. A. *The economic aspects of immigration*. Pol. Sci. Quart., Dec., 1911.

A brief for the immigrant. An attempt to show from the abstracts of the reports of the Immigration Commission that immigration has not had a detrimental economic effect upon the American laborer, that trade-unionism is as strong among the immigrants as among the native American families, and that the process of Americanization proceeds very rapidly among the foreign born.

HUART, A. *Le mouvement de la population depuis 1800 en Europe dans ses rapports avec les crises économiques*. Rev. Econ. Intern., Aug., 1911.

A study of the correlation between economic prosperity and depression on the one hand and birth and death-rate on the other.

JEFFERSON, M. *The growth of the group of population comprised within the*

cities of New York, Jersey City, and Hoboken. Bull. Am. Geog. Soc., 1911.

City density is defined as an area with over 10,000 persons to the square mile. Anything under this is classed as suburban. According to this definition Greater New York has a city population of 4,736,000 and a suburban population of 369,000. It is remarkable that part of this suburban area is in the center of the business section of New York where residences have been crowded out.

KIMLOCH-COOKE, C. *Emigration and immigration an imperial problem.* Oxford and Cambridge Rev., Oct., 1911.

England has a surplus population, while the colonies lack workers. Let the imperial government work in conjunction with the colonial authorities to send suitable persons to the sections of country where they are most needed.

LOREN, H. *La législation de l'émigration en Italie.* Mus. Soc. Ann., Sept., 1911.

A digest of the emigration acts passed by Italy in 1901, 1902, 1909 and 1910. It describes the regulations for the care of emigrants before they sail, for their convenience during transportation and for their protection after arriving at the foreign country. It advises emigration of Italians to South America rather than to the United States.

MEURIOT, P. *Le census anglais de 1911.* Journ. Soc. Statist., Dec., 1911.

A digest of the 1911 census of England, Ireland, and Scotland. The numbers of the population and rate of increase or decrease is given from 1831 to date. The proportion of the population living in city and country is also considered. A separate section of the article is devoted to the growth of London.

MEURIOT, P. *La population de l'Empire allemand en 1910.* Journ. Soc. Statist., Dec., 1911.

The population of the German empire is given by five year periods from 1871 to 1910. At the same time the numbers in the different provinces of Prussia and the various states of the empire are given for 1871, 1905 and 1910. The population of all cities over 100,000 in the empire is given for 1910, and a special study is made of the population of Berlin.

MEURIOT, P. *La population de la Suisse en 1910.* Journ. Soc. Statist., Dec., 1911.

The absolute numbers of the population and the rate of increase are given from 1850 to 1910. The foreign born population of the country is also given during this period and from 1880 to 1910. The population is distributed according to religion from 1850 to 1910.

MICHEL, R. *Perche i Tedeschi non emigrano piu?* Rif. Soc., Oct.-Nov., 1911.

The chief cause of the decline of emigration from Germany and the increase of immigration is industrial expansion.

DE NOUVION, G. *La dépopulation*. Journ. des Econ., June 15, 1911.

The increase in the French population is due rather to the decrease in the death-rate than to increase in the birth-rate. This slow increase is injuring France in getting colonial possessions for she needs all her people at home. The families are not small from necessity but choice. The birth-rate seems to vary inversely with the cost of living. The author considers this principally a financial question.

PAGE, T. W. *The transportation of immigrants and reception arrangements in the nineteenth century*. Journ. Pol. Econ., Nov., 1911.

An extremely interesting article for which most of the material was drawn from original sources. It describes in detail the arrangements for the transportation of immigrants from the beginning of the eighteenth century until the time when the federal government took charge of the regulation of immigration. The experiences of immigrants on the passage and upon arrival in this country are briefly and clearly stated.

PHELPS, E. B. *The mortality of alcohol*. Am. Underwriter, Sept., 1911.

To be reviewed.

PRINZING, F. *Die Abnahme der ehelichen Fruchtbarkeit auf dem Lande in Deutschland*. Zeitschr. f. Socialw., Dec., 1911.

The fecundity of the married women in the rural districts of Germany began to decline slightly about 1900. Previous to this, although there had been a decrease in the fecundity in the cities, the rate in the rural districts had not fallen off. At the same time the age of the women at marriage seems to be growing slightly younger. Since the births are not tabulated according to the ages of the mothers in Germany it is impossible to determine whether there has been a decrease in the fecundity in the higher age groups.

ROSSITER, W. S. *Pressure of population*. Atlantic, Dec., 1911.

The population of the world before 1000 was comparatively small. Since then the barriers to increase imposed by nature have been largely overcome and the result has been a tremendous increase. An increasing proportion of the population are living in cities. City life is poorly adapted to the large home with the numerous family; hence artificial checks to increase are introduced. Will the population of the future be as sturdy when the limitations to increase are self-imposed as when by natural selection only the strongest survive?

SCHULTZE, E. *Stimmungsschwankungen gegenüber Japanern und Chinesen in Nordamerika*. Zeitschr. f. Socialw., Oct. 4, 1911.

An attempt to explain the reason for the antipathy of the inhabitants of the western states in this country against the Chinese and Japanese. The author considers this very largely due to differences in race, and feels that the necessity of this part of the country for farm laborers will, in time, cause this race hatred to disappear. The attitude of the Canadians to the laborers from India also considered.

SHERWOOD, H. F. *Ebb and flow of the immigration tide*. Rev. of Rev., Dec., 1911.

A study of the extent to which the stream of migratory labor adapts itself to the varying economic conditions in the United States. Since the author traveled with the United States Immigration Commission when it visited Europe, he has had an excellent opportunity to study this subject at first hand.

SILBERMANN, J. *Die erwerbstätigen Frauen Deutschlands nach Familienstand und Alter. I.* Zeitschr. f. Socialw., Nov., 1911.

The effect of female labor to displace male workers in Germany. In the first article a study is made of the women engaged in agriculture, gardening, fishing and industry.

SILBERMANN, J. *Die erwerbstätigen Frauen Deutschlands nach Familienstand und Alter. II.* Zeitschr. f. Socialw., Dec., 1911.

In the second article, women engaged in trade, hotels, transportation, and domestic service are considered. Each class is studied according to age and marital condition and at the same time their distribution in 1895 and 1907 is considered.

Hambourg, port d'émigration vers les Amériques. Monde Econ., June 10, 1911.

Dödelighed i Forhold til Födelsens Nummer i Agteskabet. Nat. ök. Tids., Sept.-Oct., 1911.

Mortality according to the order of birth in wedlock. Lucien March, chief statistician in France, after making investigations in 300,000 French families comes to the conclusion that mortality increases progressively from the first-born down.

Housing

(Abstracts by James Ford)

CHURTON, A. *Rural housing, the present situation.* Charity Organ Rev., Dec., 1911.

A study of the house famine in rural England and its causes. The customary low wages of agricultural labor, stringent legislation, rising cost of building labor and materials render it impossible for landlords to build new cottages at a profit. The Housing Act of 1909 has made it possible for rural district councils to borrow money for municipal erection of cottages on long terms and easy interest. This practice is rapidly increasing but questions of rents and costs are serious.

CIOPII, G. *Il problema delle abitazioni popolari.* Riv. Internazionale, Sept., 1911.

Municipal interference in housing justified by the example of Venice.

CLARKE, C. *Architectural methods for fire prevention.* Survey, Nov. 18, 1911.

Explaining "simple and effective methods that will make what will in fact be a compartment building, which shall have fireproof division walls, and fire-steps at every story, so as effectively to prevent the flames and smoke from spreading beyond the story in which the fire begins." The practices are largely compulsory in Berlin and Paris.

ENGLAND, W. C. *The lodging house*. Survey, Dec. 2, 1911.

Description of unsanitary conditions found in sixty lodging-houses of Chicago. "The lodging-house left to itself is breeding vice, crime, poverty, sickness and death." "The community has the right to demand from the landlord a fixed minimum amount of cleanliness, sanitation, and air space per lodger."

GRIFFITH-BOSCAWEN, A. *The crying need of housing reform*. Nat. Rev., Nov., 1911.

Finds tuberculosis and "hooliganism" caused by slums. Examines accomplishment under Parts I, II and III of the English Housing Act. "Decent housing of the people is a national question." The state should appoint housing commissioners to consult with local authorities and cooperate with them in carrying out housing schemes. Less should be paid to owners for slum property: full value should be paid for site, but structure may be valued at cost minus depreciation for age and disrepair. Municipalities should not be forced to rehouse displaced population on the original site but should house them in suburbs and have right to build for upper classes as well as workmen.

KNOWLES, M. *Water and waste, the sanitary problems of a modern industrial district*. Survey, Jan. 6, 1912.

The sanitary condition of Greater Birmingham, Ala., and surrounding mining villages in 1911 "as affected by the water supply, the sewerage system and the disposal of other wastes." This article, as well as Graham Taylor's "Birmingham's civic front" and W. M. McGrath's "Conservation of health" in the same issue of the "Survey," describes housing conditions in the Birmingham industrial district and offers recommendations for improvement.

PRANARD, C. *Coöperation as applied to home purposes in Europe*. Am. Building Assoc. News, Sept., 1911.

Germany lacks building loan associations of the American type but has (1) cooperative societies that build cottages to be acquired by tenant members on easy installments, and (2) cooperative tenements which are permanent collective property of tenant members. Both types borrow money cheaply from old-age and invalidity organizations. In Austria the movement is not cooperative. Belgium has a few cooperative building loan associations discriminated against by the law. In France, cooperative societies for building cheap cottages have recently advanced notably in number and importance. England has over 1600 building loan associations of the American type as well as copartnership tenants societies for collective ownership of suburban estates. America has the most highly developed building loan system, due, probably, to higher class of workmen, who prefer independent choice of home rather than stereotyped collective houses.

Housing reform in Hungary. Survey, Dec. 16, 1911.

Description of state aid in erection of cottages for agricultural laborers. Cottages cost \$155 to \$310, redeemed by annual payment

of \$12 to \$20, extending over 20 to 30 years. In one year 10,943 cottages were built in Hungary under the provisions of this act.

Lösung der Arbeiterwohnungsfrage durch Aktienbaugesellschaften? Zeitschr. f. Kommunalw. u. Kommunalpol., Dec. 1, 1911.

The chamber of commerce of Düsseldorf, at the instigation of the mayor, has published a report upon "Fürsorge für den Bau von Kleinwohnungen in Düsseldorf," written by Dr. Brandt. Intensive study was made of the work of joint-stock companies engaged in the building of workmen's dwellings in Aachen, M. Gladbach, Rheydt, Barmen and Frankfurt a. M. They find it is not possible to dispense with tenement housing when land speculation is common. They also discover that none of the building companies do without governmental subsidization. They urge for Düsseldorf a large-scale joint-stock company to enjoy, through the municipality, reduced taxes, cheap or free land, and large second mortgages.

Statistics

(Abstracts by A. A. Young)

BAINES, J. A. *Census notes*. Journ. Royal Statist. Soc., July, 1911.

Discusses the available returns of various censuses taken in 1910 and 1911 with special reference to such general aspects as rates of increase of population, density, proportion of the sexes, etc.

BAINES, J. A. *Under the Crown*. Journ. Royal Statist. Soc., July, 1911.

A highly condensed but illuminating survey of the expansion of the British Empire since 1841, read before the Royal Statistical Society at the occasion of the meeting of the statisticians of the British Empire at the Imperial Conference. Some statisticians may be interested in the description of various calculating machines exhibited on this occasion, printed in the same number of the "Journal."

BILLBERG, C. *Om den officiella statistikens allmänna organisation och statistiska kommitténs betänkande*. Ek. Tidskr., May, 1911.

The author discusses at length the plan for centralizing the administration of statistics, proposed by a special royal committee on statistics, which completed its report last September.

BOWLEY, A. L. *The measurement of the accuracy of an average*. Journ. Royal Statist. Soc., Dec., 1911.

A revision and extension of the analysis of the subject by the author in the same "Journal" for December, 1897. Deals with the precision of weighted and unweighted averages and with the ratio of two averages. Mathematical.

COHN, E. *Høstudsigter og Høstudbytte i Danmark*. Nat. øk. Tids., Nov.-Dec., 1911.

A contribution to crop forecasting based on Danish statistics, 1875-1909, as to temperature, precipitation and crops. The author compares his crop forecasts for 1910 and 1911 with those of the International Institute of Agriculture.

EDWARDS, A. M. *Classification of occupations*. Quart. Pub. Am. Stat. Assoc., June, 1911.

Reviews occupation classifications used in the censuses of this and other countries. Urges the importance of emphasizing the occupation itself rather than the character of the product to which the worker contributes. Presents a tentative classification for the statistics gathered by the census of 1910 in which the industrial grouping used in previous censuses is retained in a modified form in connection with a more detailed and thorough-going classification of occupations within each industry.

HOOKE, R. H. *The course of prices at home and abroad, 1890-1910*. Journ. Royal Statist. Soc., Dec., 1911.

A careful comparison of price movements in different countries, more particularly in the United Kingdom, France, Germany, the United States and Canada. The author constructs a new index number for German wholesale prices, on the basis of the quotations published in the *Viertelsjahrsheft des deutschen Reich*. The article includes studies of the movement of the prices of food materials, of retail prices and wages, of periodic oscillations, and of the effects of the increased supply of gold.

A. J. *Et ökonomisk Barometer*. Nat. ök. Tids., July-Aug., 1911.

Describes the attempt of Armand Julien, a Belgian, to construct a universal "barometer" to measure economic movements and fluctuations. The "barometer" is a sort of index number based on demographic and moral as well as economic data. The author notes this as a statistical experiment of considerable importance.

MARCH, L. *Le mouvement des prix et l'activité productrice*. Bull. de la Stat. Générale de la France, Oct., 1911.

A rather disappointing treatment of a promising subject. There are some interesting diagrams, however, and the article should be of service as a convenient compilation of scattered material, especially for the prices and amounts of production, in different countries, of several important commodities.

MORRISON, G. B. *Age and unemployment*. Journ. Royal Statist. Soc., July, 1911.

English statistics, drawn from several sources, confirm the general impression that unemployment is a concomitant of advancing age.

SNOW, E. C. *Estimates of population*. Journ. Royal Statist. Soc., June, 1911.

The "method of multiple correlation" (described in the "Journal" for May, 1911) is tested by estimating the 1911 population of selected local districts. Of the various correlated variables, only the statistics of births and deaths were used as data, and the results (checked by the 1911 census) seem to be only fairly successful.

VECCHI, M. *Intorno a un teorema sulla applicazione delle medie statistiche*. Giorn. d. Econ., May, 1911.

Del Vecchio's criticism of Messedaglia, as to the averages of statistical series, is unfounded.